



**KUSHAL
LIMITED**

Date: June 30, 2021

To,
Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400001

Security Code: 536170

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2021

Dear Sir/Madam,

Pursuant to the provisions of Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time) read with circular no. CIR/CFD/CMD1/27/2019, please find enclosed herewith Annual Secretarial Compliance Report issued by M/s. Yash Mehta & Associates, Practicing Company Secretary for the year ended March 31, 2021.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Kushal Limited

For, Kushal Limited

Director

Yogeshkumar Patel
Managing Director
DIN: 03504954

KUSHAL LIMITED

(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:
Plot No. 43, B/S Navneet Prakashan, Sukhramnagar,
Gomtipur, Ahmedabad, Gujarat 380023, India

Phone No : 079-22772991
Email Id : info@kushallimited.com
Website : www.kushallimited.com



YASH MEHTA & ASSOCIATES
Company Secretaries

Tel. - 9913069848 ☎ - 079-27419035.

E-mail - yash.ymassociates@gmail.com, support@ymassociates.in

Web - www.ymassociates.in

Regd. Add.: 34/401, Raghukul Apt.,

Solaroad, Naranpura,

Ahmedabad - 380063

SECRETARIAL COMPLIANCE REPORT
OF
KUSHAL LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

I, Yash Mehta proprietor at M/s. Yash Mehta and Associates, Practicing Company Secretaries have examined:

- 1) all the documents and records made available to us and explanation provided by Kushal Limited having CIN: L74110GJ2000PLC037472 ("the listed entity").
- 2) the filings/ submissions made by the listed entity to the stock exchanges.
- 3) website of the listed entity. - *We have observed that the Company has not uploaded required information and documents on its website pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
- 4) any other documents/ filings, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31.03.2021 ("Review Period") in respect of compliance with the provisions of:

- i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder for the financial year ended on 31.03.2021 ("Review Period"), have been examined and it includes:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof;



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- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment thereof,
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable** to the Company during the review period.
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable** to the Company during the review period.
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable** to the Company during the review period.
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable** to the Company during the review period.
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and amendment thereof.
- i) Securities and Exchange Board of India (Depository Participants) Regulations, 1996.

Based on the examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6(1) of SEBI (LODR) Regulations, 2015	The Company has not appointed a qualified Company Secretary and Compliance Officer of the Company.	It is <i>Observed</i> that Mrs. Shivangi Shah, the Company Secretary and Compliance Officer resigned as a Company Secretary and Compliance Officer w.e.f. 12.06.2020.

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2.	Regulation 13 (3) of SEBI (LODR) Regulations, 2015	The Company has submitted Statement on Investor Complaints with a delay of 2 days for the quarter ended 30 th June 2020.	It is <i>Observed</i> that the Company has not submitted Statement on Investor Complaints for the quarter ended 30 th June 2020 within due date i.e. 21 st July, 2020
3.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Non-submission of Disclosure of related party transactions on consolidated basis for the half year ended 31 st March, 2020 and 30 th September 2020	Based on the reply submitted by the Company to Stock Exchange, it is noted that there were no related party transactions during the half year ended 31 st March, 2020 and 30 th September, 2020, so the Company has not submitted the said disclosure with the Stock exchange.
4.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	The Company has submitted Corporate Governance Report with a delay of 9 days for the quarter ended 30 th June 2020.	It is <i>Observed</i> that the Company has not submitted Corporate Governance Report for the quarter ended 30 th June 2020 within due date i.e. 15 th July, 2020
5.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	The Company has submitted Corporate Governance Report with a delay of 2 days for the quarter ended 31 st December, 2020.	It is <i>Observed</i> that the Company has not submitted Corporate Governance Report for the quarter ended 31 st December, 2020 within due date i.e. 15 th January, 2021
6.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	The Company has submitted Corporate Governance Report with a delay of 6 days for the quarter ended 31 st March, 2021.	It is <i>Observed</i> that the Company has not submitted Corporate Governance Report for the quarter ended 31 st March, 2021 within due date i.e. 15 th April, 2021
7.	Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015	The Company has not provided prior intimation to Stock Exchange for Board Meeting held on November 11, 2020 for approval of financial results for the quarter and half year ended 30 th September 2020	It is <i>Observed</i> that the Company has not provided prior intimation to Stock Exchange about the Board Meeting held on November 11, 2020 for approval of financial results i.e. before at least five

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			days in advance (excluding the date of the intimation and date of the meeting).
8.	Regulation 31 of SEBI (LODR) Regulations, 2015	The Company has submitted Shareholding Pattern with a delay of 8 days for the quarter ended 30 th June 2020.	It is <i>Observed</i> that the Company has not submitted Shareholding Pattern for the quarter ended 30 th June 2020 within due date i.e. 21 st July, 2020
9.	Regulation 46 of SEBI (LODR) Regulations, 2015	The website of the Company is not updated	It is <i>Observed</i> that the website of the company contains information with respect to various reports submitted upto December 2019. It is not updated with respect to the disclosures submitted for the year under audit.
10.	Regulation 47	The Company has not published Newspaper Advertisement against issuance of Notice of Board Meetings from time to time and further publishing of quarterly Financial Results for the quarter ended 31 st March, 2020	It is <i>Observed</i> that the Company has not published Newspaper Notice for Board Meetings conducted to approve quarterly Financial Results as and when required and also not published the summary of Financial Results to be published within 48 hours of approval of Financial Results for the quarter ended 31 st March, 2020
11.	SEBI Circular No SEBI/HO/DDHS/CI R/P/2018/144 dated 26.11.2018 for Large Corporate Disclosure	The Company has not filed Initial and yearly Disclosure for the year under review.	It is <i>Observed</i> that the Company has not filed Large Corporate Disclosures required to be filed on Initial and annual basis for the year under review.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records except those mentioned above.



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- c) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.
- d) The following are the details of actions taken against the listed entity/ its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of violations	Details of action taken e.g. fines, remarks of the warning letter, Practicing debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	Bombay Stock Exchange ("Exchange")	The Company has submitted Corporate Governance Report with a delay of 9 days for the quarter ended 30 th June 2020.	Fine imposed amounting to Rs. 18000/- + 18% GST vide Stock Exchange email dated 17 th August, 2020	It is <i>Observed</i> that the Company the Company has paid the penalty levied against late submission of Corporate Governance Report, for the quarter ended 30 th June 2020 vide NEFT dated 04 th September, 2020 and have informed the Stock Exchange vide Letter dated 8 th September, 2020 through Email.
2.	Bombay Stock Exchange	The Company has submitted Statement on Investor Complaints with a delay of 2 days for the quarter ended 30 th June 2020.	Fine imposed amounting to Rs. 2000/- + GST @ 18% vide Stock Exchange email dated 21 st August, 2020	It is <i>Observed</i> that the Company has paid the penalty levied against late submission of Statement on Investor Complaints, for the quarter ended 30 th June 2020 vide NEFT dated 04 th September, 2020 and have informed the Stock Exchange vide Letter dated 8 th September, 2020 through Email.



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3.	Bombay Stock Exchange	The Company has submitted Shareholding Pattern with a delay of 8 days for the quarter ended 30 th June 2020.	Fine imposed amounting to Rs. 16000/- + GST @ 18% vide Stock Exchange email dated 22 nd August, 2020	It is <i>Observed</i> that the Company has paid the penalty levied against late submission of Shareholding Pattern, for the quarter ended 30 th June 2020 vide NEFT dated 04 th September, 2020 and have informed the Stock Exchange vide Letter dated 8 th September, 2020 through Email.
4.	Bombay Stock Exchange	The Company has not provided prior intimation to Stock Exchange for Board Meeting held on November 11, 2020 for approval of financial results for the quarter and half year ended 30 th September 2020.	Fine imposed amounting to Rs. 10000/- + GST @ 18% vide Stock Exchange vide email dated 14 th January, 2021 and further reminder email dated 1 st February, 2021	It is <i>Observed</i> that the Company has paid the penalty levied against the same vide NEFT dated 1 st February, 2021 and have informed the Stock Exchange vide Letter dated 1 st February, 2021 through Email.
5.	Bombay Stock Exchange	Non-submission of Disclosure of related party transactions on consolidated basis for the half year ended 30 th September 2020	Fine imposed amounting to Rs. 180000/- + GST @ 18% vide Stock Exchange vide email dated 18 th January, 2021	<p>The Company has replied vide Letter dated 1st February, 2021 through email that requirement of submission of said disclosures was not required, as there were no Related Party Transactions during the half year ended 30th September, 2020.</p> <p>Therefore, based on the reply submitted by the Company it is noted that there were no related party transactions during the said</p>



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				period so the Company has not submitted the said Disclosure for the half year ended 30 th September 2020. <i>However, no further communication has been received from BSE for waiver of said penalty till the date of this Report.</i>
6.	Bombay Stock Exchange	The Company has not appointed a qualified Company Secretary as the Compliance Officer of the Company.	Fine imposed amounting to Rs. 20000/- + GST @ 18% vide Stock Exchange vide email dated 10 th March, 2021	It is <i>Observed</i> that the Company has paid the penalty levied against the same vide NEFT dated 12 th March, 2021 and have informed the Stock Exchange vide Letter dated 24 th March, 2021 through Email.
7.	Bombay Stock Exchange & Securities and Exchange Board of India ("SEBI")	Complaint regarding forged appointment as an Additional Director in M/s Kushal Limited received from Mr. Manish Sharma	N.A.	<p>It is <i>Observed</i> that Exchange & SEBI has sought clarification vide email dated 20th January, 2021 and 4th February, 2021 respectively with regard to Compliant received from Mr. Manish Sharma for his forged appointment as an Additional Director in M/s Kushal Limited.</p> <p>However, the company has replied vide email dated 20th January, 2021 and 8th February, 2021 respectively that appointment of Mr. Manish Sharma has been made on the basis of duly signed</p>



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				declaration and consent to act as Director. Further on account of wrong compliant made, the Company has suspended him from acting as Director of the Company.
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- e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	Action Taken by Listed Entity, if any	Comments of the Practicing Company Secretary on the Action Taken by Listed Entity
1.	Non-disclosure of material information in compliance of Requirement under Regulation 30 of SEBI LODR, 2015	31.03.2020	The Company replied to the Stock Exchange vide Clarification Letter dated 03.04.2019 that the matter is sub judice and alleged amount and the estimated impact on the listed entity is uncertain.	As the Company has replied to the Clarification sought, therefore no further comments required.
2.	Delay in submission of Prior intimation as per Regulation 29(2) and 29(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Raising of	31.03.2020	The Company replied to the Stock Exchange vide Letter dated 21.06.2019 mentioning that once RBI permission is received, another Board Meeting will be conducted for approval of issuance of FCBs, as per provisions of Regulation 29 and 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations.	As the Company has replied to the Clarification sought, therefore no further comments required.



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	Funds through External Commercial Borrowing		2015.	
3.	Stock Exchange Letter dated 17.06.2019 received via E-mail, regarding Late- Submission of financial results for March 2019	31.03.2020	The Company has replied to the Stock Exchange vide Letter dated 18.06.2019 through E-mail.	As the Company has replied to the Clarification sought, therefore no further comments required.



Yash H. Mehta
YASH MEHTA

PROPRIETOR
FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES
ACS No.: 45267 C. P. No.: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: A045267C000537803

Date : 29.06.2021
Place : Ahmedabad

Note:

Due to restricted movement amid COVID-19 pandemic, I have conducted the Secretarial audit by examining the secretarial records including Minutes, Documents, Registers and other records, etc., some of them received by way of electronic mode from the Company and could not be verified from the original records.

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